



WILLIAMSON MAGOR & CO. LIMITED

Corporate Identity Number (CIN) : L01132WB1949PLC017715
REGISTERED OFFICE : FOUR MANGO LANE, SURENDRA MOHAN GHOSH SARANI, KOLKATA - 700 001.
TELEPHONE : 033-2210-1221, 2248-9434, 2248-9435, FAX : 91-33-2248-8114 / 6265
Email : administrator@williamsonmagor.in , Website : www.wmtea.com

26th May 2026

The Secretary,
BSE Ltd.,
P.J. Towers, Dalal Street,
MUMBAI-400 001.
Scrip Code: 519224

The Secretary,
National Stock Exchange
of India Ltd.,
Exchange Plaza,
5th Floor,
Plot No.C/1,G Block,
Bandra-Kurla Complex,
Bandra (E),
MUMBAI-400 051.
Scrip Code: WILLAMAGOR

The Secretary,
The Calcutta Stock
Exchange Ltd.,
7, Lyons Range,
KOLKATA-700 001.
Scrip Code: 33013

Dear Sir / Madam,

Sub: Outcome of Meeting of the Board of Directors held on 26TH May, 2026

Pursuant to Regulation 30 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), please be informed that the Board of Directors of the Company at its meeting held today, the 26th May, 2026 have inter-alia approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended 31st March 2026, Statement of Cash Flow, Statement of Assets and Liabilities alongwith the Auditors Report thereon and the Statement of Impact of Audit Qualification issued by M/s. V. Singhi & Associates, Statutory Auditors of the Company, with qualified opinion on the Standalone & Consolidated Audited Financial Results for the quarter and financial year ended 31st March 2026.

Time of Commencement of Meeting: 1.00 P.M.

Time of Conclusion of Meeting: 6:55 P.M.

This is for your kind information and records.

Thanking you,

Yours faithfully,

For Williamson Magor & Co. Limited

Sk Javed Akhtar

**Sk Javed Akhtar
Company Secretary**

Encl: As above



V. SINGHI & ASSOCIATES

Chartered Accountants

Four Mangoe Lane

Surendra Mohan Ghosh Sarani

Ground Floor, Kolkata – 700001

Phone : +91 33 2210 1125/26

E-mail: kolkata@vsinghi.com

Website : www.vsinghi.in

INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL RESULTS OF WILLIAMSON MAGOR & CO. LIMITED FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026 PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

**To
The Board of Directors
Williamson Magor & Co. Limited**

Qualified Opinion

We have audited the accompanying Standalone Financial Results (the "Statement") of **WILLIAMSON MAGOR & CO. LIMITED** (the "Company") for the quarter and year ended March 31, 2026 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (the "Listing regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit for the quarter and the net loss and other comprehensive income and other financial information of the Company for the year ended 31st March, 2026.



Basis for Qualified Opinion

a) Material uncertainty related to Going Concern

We draw attention to Note No 5 to the Standalone Financial Statements stating that the net worth of the Company as on 31st March, 2026, has been fully eroded and the ability of the Company to continue as a going concern depends upon continued availability of finance and future profitability. This situation indicates that material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a going concern. The financial statements do not adequately disclose this matter. The Company till date is unable to get its NBFC Registration restored, thus is a non-compliant of RBI instruction to follow norms as applicable to a NBFC Entity. **Accordingly, the use of going concern assumption of accounting in preparation of this Statement is not adequately and appropriately supported as per the requirements of Indian Accounting Standard 1 "Presentation of Financial Statements".**

b) Non-recognition of Interest Expense

We draw attention to Note No 6(b) of the Statement relating to non-recognition of interest expenses on secured borrowings from financial institutions and unsecured Inter-Corporate Borrowings. The Company has neither recognized nor ascertained any finance cost on such secured borrowings for the period given hereunder:

Sl. No.	Name of the Secured Lender	Period for which interest has not been provided for
1	HDFC Bank Limited	From April, 2021 upto March, 2026

Interest expense on Inter-Corporate Borrowings amounting to Rs. 1,05,962 thousand and Rs. 4,29,251 thousand for Inter-Corporate borrowings for the quarter and year ended 31st March, 2026, respectively, has not been recognised by the Company. As a result, Finance Cost, Total Comprehensive Loss and liability on account of interest are understated to that extent.

This constitutes a departure from the requirements of Indian Accounting Standard 109 "Financial Instruments" and accrual basis of accounting.

c) Balances of receivables, loan given, unsecured and secured borrowings and their balance confirmations

We draw attention to Note No. 10 with respect to certain balances, relating to trade and other receivables and liabilities including those payable to loan creditors lacking reconciliation and confirmation. Adjustments/impacts in this respect are currently not ascertainable and as such cannot be commented upon by us.

d) Default in Repayment of Principal and payment of Interest of Debt Securities

We draw attention to Note No. 7 of the Statement with respect to default in repayment of Principal and Interest on Non-Convertible Debentures issued to IL&FS Financial



Services Limited and subsequent settlement agreed upon. In earlier years, Security provided by the Company by way of mortgage/pledge of certain properties with the Debenture Trustee against issue of above debentures have been invoked by the Debenture Trustee from time to time.

The Management in earlier years has ascertained and decided to adjust disposal proceeds from the sale of Neemrana Land and payment made as per the settlement agreement from the outstanding value of debentures and estimated interest as per the repayment schedule. On 9th May, 2026, the sale certificate was issued for the above-mentioned immovable property in favour of the Auction Purchaser, with proceeds amounting to Rs. 9,02,500 (in thousands). These proceeds from the sale of Neemrana Land shall be used to settle the outstanding dues. Further adjustments will be recorded on completion of settlement procedure in entirety.

e) Default in payment of interest and repayment of principal of secured and unsecured borrowings

We draw attention to Note No 6(b) & 9 of the Statement with respect to default in payment of interest and repayment of principal of Loan borrowed from secured and unsecured lenders of the Company.

f) Recognition of Deferred Tax Assets

We draw attention to Note No. 11 of the Statement relating to recognition of Deferred Tax Assets amounting to Rs. 12,65,137 thousand as at 31st March, 2026. Considering the management's assessment of going concern assumption in the Statement, the threshold of reasonable certainty for recognizing the deferred tax assets as per Indian Accounting Standard 12 "Income Taxes" has not been met. Consequently, deferred tax assets are overstated and total comprehensive income for the year ended 31st March, 2026 is overstated by that extent.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

a) We draw attention to Note 6(a) of the accompanying Audited Financial Results regarding an Arbitration Award dated September 29, 2025, from the International Chamber of Commerce. The Company, along with seven other respondents, is facing a joint liability of Rs. 50,89,591 (thousands) due to a loan default payable to InCred Financial Services Limited (formerly known as KKR Financial Services Limited) which



was subsequently assigned to Real Touch Finance Limited. The Company has challenged this award on 5th February, 2026 under Section 34 of the Arbitration Act in the Delhi High Court. Pending final disposal, the Company has not ascertained and acknowledged any further liability in this respect.

b) Note 4 of the Standalone Financial Results regarding registration of the Company as a Non-Banking Financial Company stands cancelled by the Reserve Bank of India on account of erosion of net-worth. The RBI had also instructed the Company to follow RBI Norms until the NBFC operations are ceased by the company.

The Company had filed a petition with the Appellate Authority of NBFC Registration for the restoration of the Certificate of Registration. The Appellate Authority rejected the petition and passed the final order dated May 04, 2023 for cancellation of Registration. Further, a Writ Petition has been filed by the Company before the Calcutta High Court on January 04, 2024 (CNR No.: WBCHCA-000486-2024) for restoration of the licence and the matter is sub judice.

The Standalone Audited Financial Results of the Company for the quarter and year ended 31st March, 2026 have been prepared considering the prudential norms applicable to the Non-Banking Financial Company.

Our conclusion is not modified in respect of the above two matters.

Management's Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related annual Standalone Financial Statements of the Company. The Company's Board of Directors is responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the profit /loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The financial results include the results for the quarter ended 31st March, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited figures up to the third quarter of the current financial year which were subjected to limited review by us.

For **V. SINGHI & ASSOCIATES**
Chartered Accountants
Firm Registration No. 311017E



A handwritten signature in black ink, appearing to read "A. Sengupta".

(A.Sengupta)
Partner

Place: Kolkata
Date: 26th May, 2026

Membership No.: 051371
UDIN: 260513710UMROR2469

WILLIAMSON MAGOR & CO. LIMITED
CIN:L01132WB1949PLC017715

Registered Office: Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata- 700001
Telephone No.: 033-22101221, 2243-5391, 2248-9434, 2248-9435, Fax: 033-2248-3683/8114/6265
E-mail: administrator@mcleodrussel.com, Website: www.wmtea.com

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

(Rs. in thousand)

Particulars	Quarter Ended			For the Year ended	
	31st March, 2026 (Audited)	31st December, 2025 (Unaudited)	31st March, 2025 (Audited)	31st March, 2026 (Audited)	31st March, 2025 (Audited)
INCOME					
I Revenue from Operations					
Interest Income	2	3	4	9	324
Sale of Services	640	600	4,895	6,735	19,580
Dividend Income	-	8,638	-	8,649	8,645
Total Revenue from Operations	642	9,241	4,899	15,393	28,549
II Other Income	1,967	499	4,46,879	15,11,786	4,46,920
III TOTAL INCOME	2,609	9,740	4,51,778	15,27,179	4,75,469
IV EXPENSES					
Finance Costs	148	166	1,619	1,019	12,897
Employee Benefits Expense	859	770	819	3,492	3,343
Depreciation Expense	5	3	4	16	16
Legal and Professional Charges	635	934	581	3,058	3,598
Claims against Guarantees	-	-	34,401	-	34,401
Provision for Doubtful Assets created/(written back)	-	-	1,20,320	-	27,15,341
Asset written off	(183)	-	-	15,01,153	-
Other Expenses	2,265	1,618	1,051	5,366	4,569
TOTAL EXPENSES	3,729	3,491	1,58,795	15,14,104	27,74,165
V Profit/(Loss) before Tax (III-IV)	(1,120)	6,249	2,92,983	13,075	(22,98,696)
VI Tax Expense					
Current Tax	-	-	-	-	-
Deferred Tax	24,140	(2,20,862)	1,38,967	25,616	(4,84,798)
VII Profit after Tax for the period	(25,260)	2,27,111	1,54,016	(12,541)	(18,13,898)
VIII Other Comprehensive Income:					
i. Items that will not be reclassified to Profit or Loss	-	-	-	-	-
- Changes in fair value of FVOCI Equity Instruments	(5,16,910)	(84,667)	(3,18,421)	1,87,617	2,07,348
- Remeasurement of post-employment benefit obligations	8	-	4	8	4
ii. Income tax relating to items that will not be reclassified to Profit or Loss	73,918	73,875	(92,624)	(1,12,812)	(17,439)
Total Other Comprehensive Income	(4,42,984)	(1,58,542)	(2,25,793)	74,813	2,24,791
Total Comprehensive Income for the year(VII+VIII)	(4,68,244)	68,569	(71,777)	62,272	(15,89,107)
Paid-up Equity Share Capital (Par value Rs. 10/- per Equity Share)	1,09,564	1,09,564	1,09,564	1,09,564	1,09,564
Other Equity excluding Revaluation Reserves				(22,68,625)	(23,30,897)
Earnings per Equity Share (Basic and Diluted) (in Rs.)*(Par value Rs. 10/- per Equity Share)	(2.31)	20.73	14.06	(1.14)	(165.56)

See Accompanying Notes to the Financial Results

For and on behalf of the Board of Directors

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Lakshman Singh
Chairman & Director
DIN: 00027522



Williamson Magor & Co. Limited
Standalone Statement of Assets & Liabilities as at 31st March, 2026

(Rs. in thousand)

Particulars	As at 31st March, 2026	As at 31st March, 2025
I. ASSETS		
1 Financial Assets		
(a) Cash and Cash Equivalents	2,689	840
(b) Bank Balance other than (a) above	135	126
(c) Receivables		
(i) Trade Receivables	93,282	89,727
(ii) Other Receivables	6,15,685	6,15,643
(d) Investments	20,30,393	18,42,775
(e) Other Financial Assets	7,144	7,144
Total Financial Assets	27,49,328	25,56,255
2 Non-Financial Assets		
(a) Current Tax Assets (Net)	2,911	1,566
(b) Deferred Tax Asset (Net)	12,65,132	14,03,564
(c) Property, Plant and Equipment	653	669
(d) Other Non-financial Assets	1,534	1,098
Total Non-Financial Assets	12,70,230	14,06,897
Total Assets	40,19,558	39,63,152
II. LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
(a) Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	37,106	35,595
(II) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	7,614	6,643
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	5,357	5,242
(b) Debt Securities	3,35,091	3,35,091
(c) Borrowings (Other than Debt Securities)	51,99,608	52,07,226
(d) Deposits	4,676	4,676
(e) Other Financial Liabilities	5,76,532	5,76,830
Total Financial Liabilities	61,65,984	61,71,303
2 Non-Financial Liabilities		
(a) Provisions	3,472	3,545
(b) Other Non-Financial Liabilities	9,163	9,637
Total Non-Financial Liabilities	12,635	13,182
3 Equity		
(a) Equity Share Capital	1,09,564	1,09,564
(b) Other Equity	(22,68,625)	(23,30,897)
Total Equity	(21,59,061)	(22,21,333)
Total Liabilities and Equity	40,19,558	39,63,152

For and on behalf of the Board of Directors

**LAKSHMAN
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Lakshman Singh
Chairman & Director
DIN: 00027522



Williamson Magor & Co. Limited
Standalone Statement of Cash Flows for the period ended 31st March, 2026

Particulars	(Rs. in thousand)	
	For the period ended 31st March, 2026	For the period ended 31st March, 2025
Cash Flows from Operating Activities		
Profit/(Loss) before Taxation and after Exceptional Items	13,075	(22,98,696)
Adjustments for :		
Depreciation	16	16
Repayment of Interest on short term borrowings	1,019	10,178
Provision for Sub Standard Assets written back	(15,11,646)	(4,46,879)
Provision for Doubtful Assets created	-	27,15,341
Claims against Guarantees	-	34,401
Asset Written Off	15,01,153	-
Operating Profit before Working Capital changes	3,617	14,361
Adjustments for :		
(Increase) in Trade Receivables	(3,555)	(19,896)
Increase in Other Receivables	(42)	42
(Increase)/ Decrease in Loans	10,491	4,72,079
(Increase)/ Decrease in Other Bank Balance	-	8,383
(Increase)/ Decrease in Other Financial Assets	-	(4)
(Increase) in Other Non Financial Assets	(436)	(310)
Increase/ (Decrease) in Other Payables	1,087	(35,846)
Increase in Trade Payables	1,511	6,913
Increase in Other Non Financial Liabilities	(473)	1,156
Increase/ (Decrease) in Provisions	(62)	78
Increase in Other Financial Liabilities	(298)	348
Cash generated from Operations	11,840	4,47,304
Direct taxes paid/ (Refund)	(1,345)	(840)
Cash Flow from Operating Activities	(A) 10,495	4,46,464
Cash Flows from Investing Activities		
Net cash (used in)/from Investing Activities	(B) -	-
Cash Flows from Financing Activities		
Proceeds from Short Term Borrowings	17,305	-
(Repayment) of Short Term Borrowings	(24,923)	(4,38,071)
(Payment) of Interest on Short Term Borrowings	(1,019)	(10,178)
Net cash (used in)/from Financing Activities	(C) (8,637)	(4,48,249)
Net increase in Cash and Cash Equivalents (A+B+C)	1,858	(1,785)
Cash and Cash Equivalents at the beginning of the year/period	966	2,751
Cash and Cash Equivalents at the end of the year/period	2,824	966
Reconciliation of Cash & Cash Equivalents as per Statement of Cash Flows		
Cash and Cash Equivalents	2,689	840
Other Bank Balances	135	126
Balance as per Statement of Cash Flows	2,824	966

For and on behalf of the Board of Directors

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Lakshman Singh
Chairman & Director
DIN: 00027522



Williamson Magor & Co. Limited

Notes to the Statement of Standalone Audited Financial Results for the quarter and year ended 31st March, 2026

- 1) The above Standalone Audited Financial Results (hereinafter referred to as "Financial Results") for the quarter and year ended 31st March, 2026 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") - 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 and complied keeping in view the provision of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 2) The above results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 26th May, 2026.
- 3) The above results have been reviewed by the Statutory Auditors as required under Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4) The Company had received an order passed by the Reserve Bank of India ("RBI") for cancellation of Certificate of Registration (No. 05.05534 dated March 31, 2003) vide letter no. KOL.DOS.RSG.No.S949/03.03.008/2022-23 dated July 04, 2022 under Section 45-IA (7) of the Reserve Bank of India Act, 1934. The RBI had also instructed the Company to follow RBI Norms until the NBFC operations are ceased by the company.

The Company had filed a petition with the Appellate Authority of NBFC Registration for the restoration of the Certificate of Registration. The Appellate Authority rejected the petition and passed the final order dated May 04, 2023 for cancellation of Registration. Further, a Writ Petition has been filed by the Company before the Calcutta High Court on January 04, 2024 (CNR No.: WBCHCA-000486-2024) for restoration of the licence and the matter is sub judice.

The Standalone Audited Financial Results of the Company for the quarter and year ended 31st March, 2026 have been prepared considering the prudential norms applicable to the Non-Banking Financial Company.

- 5) During the quarter and year ended 31st March, 2026, the Company's financial performance has been adversely affected due to external factors beyond the control of the Company and a negative net worth due to the classification of loans and advances as Non-Performing Assets. The Company has defaulted in repayment of principal and interest on loans to the lenders and others and the liquidity issues faced by the Company are being discussed with them. However, the Management is confident that with the Lenders' and Promoters' support and various other measures taken, the Company will be able to generate sufficient cash inflows through profitable operations and improve its net working capital position to discharge its current and non-current financial obligations. Accordingly, the Board of Directors has decided to prepare the Standalone Audited Financial Results on a Going Concern Basis.



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6) a) Pursuant to default in payment of loan of Rs.10,00,000 thousands obtained by the Company (M/s Williamson Magor & Company Limited (WMCL)) and Rs.10,00,000 thousands obtained by Williamson Financial Services Limited (WFSL), a group company, to InCred Financial Services Limited (formerly known as KKR Financial Services Limited), which was subsequently assigned to Real Touch Finance Limited. An Arbitration Award was received from International Chambers of Commerce Court of Arbitration dated 29th September, 2025, fixing a joint liability of eight parties including the company, of Rs. 50,89,591 to pay Real Touch Finance Limited was declared entitled to recover a sum of Rs. 2,023 thousand for expenses incurred by it jointly or severally from the Company and other respondents. Being aggrieved, the Company and Williamson Financial Services Limited being the borrowers of the loan facility as above have jointly filed a petition against the above award on 5th February, 2026 in the Delhi High Court under section 34 of the Arbitration Act. In the earlier years, the company had recognised a liability of Rs. 12,36,586 (thousands) and in view of the above petition being sub judice, no further liability has been ascertained and recognised by the Company as per the Arbitration Award and the same is pending for final disposal of the said appeal.

b) Interest of Rs. 1,05,962 thousand and Rs. 4,29,251 thousand for Inter-Corporate Borrowings for the quarter and year ended 31st March, 2026, respectively, has not been provided in the above Financial Results. The Company is negotiating with its lenders for the waiver of interest charged on Inter-Corporate Borrowings.

7) In earlier years, the Company had issued Non-Convertible Debentures worth Rs.10,00,000 thousand to IL & FS which matured by the end of the Financial Year 2022-23. The company defaulted in repayment of the dues, consequently invocations were made from time-to-time by the debenture trustee towards recovery of its dues.

Debenture trustee had invoked various securities owned by a group company in the earlier years to the tune of Rs. 70,802 thousand, adjustments whereof were not made in the books of accounts due to non-communication from the debenture trustee. The same is adjusted and given effect to in the books on communication from a Group Company.

One-time settlement agreement dated 05th May, 2023 was signed by and between the Debenture-holder, the Company and Guarantors along with other borrowers. According to the MoU, the Company and other borrowers had settled their respective liability towards debt securities in part for cash consideration of Rs. 4,96,700 thousand which was paid by a group company on behalf of the company and other borrowers and the balance is planned to be settled by selling the collateral security of Neemrana Land jointly owned by Vedica Sanjeevani Projects Private Limited and Christopher Estates Private Limited. On 9th May, 2026, the sale certificate was issued for the above-mentioned immovable property in favour of the Auction Purchaser, with proceeds amounting to Rs. 9,02,500 (in thousands). These proceeds from the sale of Neemrana Land shall be used to settle the outstanding dues. Further adjustments will be recorded on completion of settlement procedure in entirety.

8) In earlier years, the company had extended an Inter-Corporate Loan to McNally Bharat Engineering Co. Ltd. (MBECL), which was under Corporate Insolvency Resolution Process (CIRP). A claim of ₹15,96,621 thousand was filed, of which only ₹1,30,000 thousand (principal) was admitted by the Resolution Professional. The NCLT-approved resolution plan is under implementation. The Company, being a promoter company, could recover an amount to the extent of Rs. 1.83 lakhs against the inter-corporate deposit given and interest accrued thereon. Hence, the loan and interest has been



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written off and provision created in earlier years for the same written back. Further, in earlier years, investment in equity shares of MBECL were impaired at fair value of Rs. Nil in accordance with Ind AS 113. However, during the current year, the Company has received an intimation for payment of consideration of Rs. 0.01 per share against the 40 lakh Equity shares held at record date, resulting in a total receipt of Rs. 40,000. The same has been booked as receivable for the year ended 31st March, 2026.

- 9) In the earlier year, one of the lenders of the Company, Aryan Mining and Trading Corporation Private Limited had assigned its receivable from the Company to Danta Vyapar Kendra Limited amounting to Rs. 38,392 thousand. The Company has defaulted in the payment Rs. 41,874 thousand (including interest thereon) due as on 31st March, 2026.
- 10) Certain debit and credit balances including borrowings and interest thereon, trade and other payables, loans and advances, trade and other receivable, other current assets and certain statutory and other liabilities are subject to reconciliation with individual details and balances and confirmation thereof. Adjustments/Impact and related disclosures including those related to MSME and interest there against if any payable in this respect are currently not ascertainable.
- 11) The Company has recognised Deferred Tax Assets of Rs. 12,65,137 thousand as at 31st March, 2026. The Management is hopeful that adequate future taxable profit will be generated against which the Deferred Tax Asset could be utilised.
- 12) The Company has given unsecured loans to various parties amounting to Rs. 32,32,574 (thousands) on which Rs. 2,42,114 (thousands) is accrued interest, which remained outstanding as on 31st March, 2026. Of this amount, only Rs. 32,32,574 (thousands) has been recognised as a provision in the financial statements.
The Company has not recognized any interest on such inter corporate deposits for the quarter and year ended 31st March, 2026.
- 13) The Company is a single-segment entity as envisaged in Ind AS-108 on "Operating Segments".
- 14) Figures relating to previous periods have been regrouped wherever necessary to conform to the figures of the current period.

For and on behalf of the Board of Directors

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Lakshman Singh
Director
DIN: 00027522

Place: Kolkata
Date: 26th May, 2026



ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Standalone Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026
[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in thousand)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in thousand)
	1	Turnover / Total income	15,27,179	15,27,179
	2	Total Expenditure	15,14,104	21,85,470
	3	Net Profit/(Loss)	-12,541	-6,83,906
	4	Earnings Per Share	-1.14	-62.42
	5	Total Assets	40,19,558	37,77,444
	6	Total Liabilities	61,78,619	66,07,870
	7	Net Worth	-21,59,061	-28,30,426
	8	Any other financial item(s)	NIL	NIL

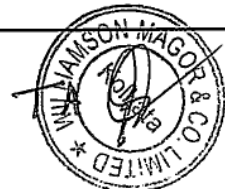
II.	Audit Qualification (each audit qualification separately):	
	Qualification – 1	
	a. Details of Audit Qualification:	(1) <u>Going Concern Assumption in preparation of the Statement</u> The Company had defaulted in repayment of borrowings to its financial institutional lenders and others. In view of the Management, the Company would be able to improve its net working capital position to discharge its current and non-current financial obligations. However, in view of the uncertainties involved, these events and conditions indicate a material uncertainty which may cast a significant doubt on the Company's ability to continue as a going concern. Accordingly, the use of going concern assumption of accounting in preparation of this Statement is not adequately and appropriately supported as per the requirements of Indian Accounting Standard 1 "Presentation of Financial Statements".
	b. Type of Audit Qualification:	Qualified Opinion
	c. Frequency of qualification:	Repetitive



d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Estimation not possible
(ii) If management is unable to estimate the impact, reasons for the same:	Estimation not possible
(iii) Auditors' Comments on (i) or (ii) above:	Not able to comment on impact of going concern assumption at present (Refer (a) Basis for Qualified Opinion).
Qualification – 2	
a. Details of Audit Qualification:	<p><u>(2) Non-recognition of Interest Expense</u></p> <p>Interest expense on unsecured inter-corporate borrowings amounting to Rs. 4,29,251 thousand for the year ended 31st March, 2026 including Rs. 1,05,962 thousand for the quarter ended on that date has not been recognised by the Company. As a result, finance cost and liability on account of interest to that extent is understated and Total Comprehensive Loss is understated. Further, penal/compound interest and other adjustments in respect of borrowings have not been recognised and amount payable to the lenders and other parties in this respect are lacking confirmation from respective parties and consequential reconciliation. Pending final determination of amounts with respect to these, adjustments and impacts arising therefrom have not been ascertained and as such cannot be commented upon by us.</p> <p>This constitutes a departure from the requirements of Indian Accounting Standard 109 "Financial Instruments" and accrual basis of accounting.</p>
b. Type of Audit Qualification:	Qualified Opinion
c. Frequency of qualification:	Annual
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	<p>The Company has disagreement with lenders regarding the steep interest rates hence nothing is provided nor paid by the company.</p> <p>As the matter is under dispute, the Board of Directors has decided not to recognize interest expense on its borrowings for the current period in the Audited Financial Results as the same is unascertainable at present.</p>
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Not Applicable
(ii) If management is unable to estimate the impact, reasons for the same:	Not Applicable
(iii) Auditors' Comments on (i) or (ii) above:	Not able to comment on impact of going concern assumption at present (Refer (b) Basis for Qualified Opinion).

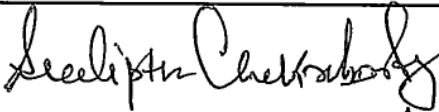
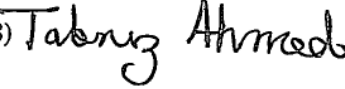

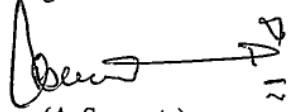


Qualification – 3	
a. Details of Audit Qualification:	<p><u>(3) Default in repayment of Interest and Principal of Debt Securities</u></p> <p>We draw attention to Note No. 7 of the Statement with respect to default in repayment of Principal and Interest on Non-Convertible Debentures issued to IL&FS Financial Services Limited and subsequent settlement agreed upon. In earlier years, Security provided by the Company by way of mortgage/pledge of certain properties with the Debenture Trustee against issue of above debentures have been invoked by the Debenture Trustee from time to time.</p> <p>The Management has ascertained and decided to adjust disposal proceeds from the sale of Neemrana land and payment made as per the settlement agreement from the outstanding value of debentures and estimated interest as per the repayment schedule. On 9th May, 2026, the sale certificate was issue for the above-mentioned immovable property in favour of the Auction Purchaser, with proceeds amounting to Rs. 9,02,500 (in thousands). These proceeds from the sale of Neemrana Land shall be used to settle the outstanding dues. Further adjustments will be recorded on completion of settlement procedure in entirety.</p>
b. Type of Audit Qualification:	Qualified Opinion
c. Frequency of qualification:	Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Estimation not possible
(ii) If management is unable to estimate the impact, reasons for the same:	Estimation not possible
(iii) Auditors' Comments on (i) or (ii) above:	The Management need to take confirmation and do reconciliation to calculate the impact on Debt Securities. (Refer (d) Basis for Qualified Opinion).
Qualification - 4	



a. Details of Audit Qualification:	(4) <u>Balances of receivables, unsecured and secured loan creditors and their balance confirmations.</u> We draw attention to Note No. 10 with respect to certain balances, relating to trade and other receivables and liabilities including those payable to loan creditors lacking reconciliation and confirmation. Non-determination/ recognition of amount payable in respect of claims pursuant to the undertaking executed between the company and the lenders in respect of certain group companies regarding company's obligation in respect of the settlement arrived at with corporate lenders. Pending determination of the company's obligation and finalization of terms and conditions following the agreement arrived at with the parties, adjustments to be made in this respect are currently not ascertainable and as such cannot be commented upon by us.
b. Type of Audit Qualification:	Qualified Opinion
c. Frequency of qualification:	Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Estimation not possible
(ii) If management is unable to estimate the impact, reasons for the same:	Estimation not possible
(iii) Auditors' Comments on (i) or (ii) above:	The Management need to take confirmation and do reconciliation to calculate the impact of Borrowings and Loans and Advances. (Refer (c) Basis for Qualified Opinion).
Qualification - 5	
a. Details of Audit Qualification:	(5) <u>Default in payment of interest and repayment of principal of secured and unsecured loans</u> We draw attention to Note No 6(b) & 9 of the Statement with respect to default in payment of interest and repayment of principal of Loan borrowed from secured and unsecured lenders of the Company.
b. Type of Audit Qualification:	Qualified Opinion
c. Frequency of qualification:	Whether appeared first time
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	



(i) Management's estimation on the impact of audit qualification:	Estimation not possible
(ii) If management is unable to estimate the impact, reasons for the same:	Estimation not possible
(iii) Auditors' Comments on (i) or (ii) above:	Not able to comment on impact at present. (Refer (e) Basis for Qualified Opinion).
Qualification - 6	
a. Details of Audit Qualification:	(6) Recognition of Deferred Tax Assets We draw attention to Note No. 11 of the Statement relating to recognition of Deferred Tax Assets amounting to Rs. 12,65,137 thousand as at 31st March, 2026. Considering the management's assessment of going concern assumption in the Statement, the threshold of reasonable certainty for recognizing the deferred tax assets as per Indian Accounting Standard 12 "Income Taxes" has not been met. Consequently, deferred tax assets are overstated and total comprehensive income for the year ended 31st March, 2026 is understated by that extent.
b. Type of Audit Qualification:	Qualified Opinion
c. Frequency of qualification:	Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Estimation not possible
(ii) If management is unable to estimate the impact, reasons for the same:	Estimation not possible
(iii) Auditors' Comments on (i) or (ii) above:	Not able to comment on impact at present. (Refer (f) Basis for Qualified Opinion).
III. Signatories:	
<ul style="list-style-type: none"> Manager & CFO (Sudipta Chakraborty) Audit Committee Chairperson (Tabrez Ahmed, DIN: 10570558) Statutory Auditor 	 
Place: Kolkata Date: 26 th May 2026	<p>For V. SINGHI & ASSOCIATES Chartered Accountants Firm Registration No.: 311017E</p>   (A. Sengupta) Partner Membership No.: 051371



V. SINGHI & ASSOCIATES

Chartered Accountants

Four Mangoe Lane

Surendra Mohan Ghosh Sarani

Ground Floor, Kolkata – 700001

Phone : +91 33 2210 1125/26

E-mail: kolkata@vsinghi.com

Website : www.vsinghi.in

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF CONSOLIDATED FINANCIAL RESULTS OF WILLIAMSON MAGOR & CO. LIMITED FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026 PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To
The Board of Directors
Williamson Magor & Co. Limited

Qualified Opinion

We have audited the accompanying Consolidated Financial Results (the "Statement") of **WILLIAMSON MAGOR & CO. LIMITED** (the "Parent Company") for the quarter and year ended March 31, 2026 being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (the "Listing regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in of the consolidated net profit for the quarter and the consolidated net loss and other comprehensive income and other financial information of the Parent Company for the year ended 31st March, 2026.



Basis for Qualified Opinion

a) Material uncertainty related to Going Concern

The Parent Company had defaulted in repayment of borrowings to its financial institutional lenders and others. In view of the Management, the Parent Company would be able to improve its net working capital position to discharge its current and non-current financial obligations. However, in view of the uncertainties involved, these events and conditions indicate a material uncertainty which may cast a significant doubt on the Parent Company's ability to continue as a going concern. **Accordingly, the use of going concern assumption of accounting in preparation of this Statement is not adequately and appropriately supported as per the requirements of Indian Accounting Standard 1 "Presentation of Financial Statements".**

b) Non-recognition of Interest Expense

We draw attention to Note No. 5b of the Statement relating to non-recognition of interest expense on secured borrowings from financial institutions and for unsecured inter-corporate borrowings. As the matter is under dispute / negotiation, the Parent Company has neither recognised nor ascertained any finance cost on such secured borrowings for the period given hereunder:

Sl. No.	Name of the Secured Lender	Period for which interest has not been provided for
1	HDFC Bank Limited	From April, 2021 upto March, 2026

Interest expense on unsecured inter-corporate borrowings amounting to Rs. 4,29,251 thousand for the year ended 31st March, 2026 including Rs. 1,05,962 thousand for the quarter ended on that date has not been recognised by the Parent Company. As a result, finance cost, liability on account of interest and total Comprehensive loss is understated to that extent. Further, penal/compound interest and other adjustments in respect of borrowings have not been recognised and amount payable to the lenders and other parties in this respect are lacking confirmation from respective parties and consequential reconciliation. Pending final determination of amounts with respect to these, adjustments and impacts arising therefrom have not been ascertained and as such cannot be commented upon by us.

This constitutes a departure from the requirements of Indian Accounting Standard 109 "Financial Instruments" and accrual basis of accounting.

c) Default in repayment of Interest and Principal of Debt Securities

We draw attention to Note No. 6 of the Statement with respect to default in repayment of Principal and Interest on Non-Convertible Debentures issued to IL&FS Financial Services Limited and subsequent settlement agreed upon. In earlier years, Security provided by the Parent Company by way of mortgage/pledge of certain properties with the Debenture Trustee against issue of above debentures have been invoked by the Debenture Trustee from time to time.



The Management in earlier years has ascertained and decided to adjust disposal proceeds and payment made as per the settlement agreement from the outstanding value of debentures and estimated interest as per the repayment schedule. We are unable to ascertain the effect of the same as of now due to the lack of requisite confirmations and pending reconciliations. On 9th May, 2026, the sale certificate was issued for the above-mentioned immovable property in favour of the Auction Purchaser, with proceeds amounting to Rs. 9,02,500 (in thousands). These proceeds from the sale of Neemrana Land shall be used to settle the outstanding dues. Further adjustments will be recorded on completion of settlement procedure in entirety.

d) Balances of receivables, unsecured and secured loan creditors and their balance confirmations.

We draw attention to Note No. 9 with respect to certain balances, relating to trade and other receivables and liabilities including those payable to loan creditors lacking reconciliation and confirmation. Non-determination/ recognition of amount payable in respect of claims pursuant to the undertaking executed between the Parent company and the lenders in respect of certain group companies regarding company's obligation in respect of the settlement arrived at with corporate lenders. Pending determination of the company's obligation and finalization of terms and conditions following the agreement arrived at with the parties, adjustments to be made in this respect are currently not ascertainable and as such cannot be commented upon by us.

e) Default in payment of interest and repayment of principal of secured and unsecured loans

We draw attention to Note No 5(b) & 8 of the Statement with respect to default in payment of interest and repayment of principal of Loan borrowed from secured and unsecured lenders of the Company.

f) Recognition of Deferred Tax Assets

We draw attention to Note No. 10 of the Statement relating to recognition of Deferred Tax Assets amounting to Rs. 12,65,137 thousand as at 31st March, 2026. Considering the management's assessment of going concern assumption in the Statement, the threshold of reasonable certainty for recognizing the deferred tax assets as per Indian Accounting Standard 12 "Income Taxes" has not been met. Consequently, deferred tax assets are overstated and total comprehensive income for the year ended 31st March, 2026 is understated by that extent.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.



Emphasis of Matter

- a) We draw attention to Note 5(a) of the accompanying Audited Financial Results regarding an Arbitration Award dated September 29, 2025, from the International Chamber of Commerce. The Company, along with seven other respondents, is facing a joint liability of Rs. 50,89,591 (thousand) due to a loan default payable to InCred Financial Services Limited (formerly known as KKR Financial Services Limited) which was subsequently assigned to Real Touch Finance Limited. The Company has challenged this award on 5th February, 2026 under Section 34 of the Arbitration Act in the Delhi High Court. Pending final disposal, the Company has not ascertained and acknowledged any further liability in this respect.
- b) Note 3 of the Consolidated Financial Results regarding registration of the Parent Company as a Non-Banking Finance Company stands cancelled by the Reserve Bank of India on account of erosion of net-worth. The RBI had also instructed the Parent Company to follow RBI Norms unless the NBFC operations are ceased by the Parent Company.

The Parent Company had filed a petition with the Appellate Authority of NBFC Registration for the restoration of the Certificate of Registration. The Appellate Authority rejected the petition and passed the final order dated May 04, 2023 for cancellation of Registration. Further, a Writ Petition before the Calcutta High Court has been filed by the Parent Company for restoration of the licence and the matter is sub judice.

The Consolidated Audited Financial Results of the Parent Company for the quarter and year ended 31st March, 2026 have been prepared considering the prudential norms applicable to the Non-Banking Financial Company.

Our opinion on the Consolidated Financial Results is not modified in respect of above matters.

Management's Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Parent Company's Board of Directors, has been prepared on the basis of the related annual Consolidated Financial Statements of the Parent Company. The Parent Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the



Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the group is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group are responsible for overseeing the group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Parent company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability



to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding financial result/ financial information of the entities within the group to express an opinion on Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in Consolidated Financial Information, of which we are independent auditor.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33 (8) of Listing regulations, as amended, to the extent applicable.

Other Matters

- a) The Consolidated Financial Results include Parent Company's share of Total Comprehensive Loss of Rs. Nil for the year ended 31st March, 2026, in respect of an associate, whose Consolidated Financial Results have been audited by us. We have expressed a qualified opinion on such Consolidated Financial Results vide the Audit Report dated 26th May, 2026.
- b) The Consolidated Financial Results also include the Parent Company's share of total net profit/ (loss) of Rs. 36 thousand and total comprehensive income/loss of Rs. nil for the year ended 31st March, 2026 as considered in the Consolidated Financial Results, in respect of an Associate and a Jointly Controlled Entity, respectively, based on their financial results/information, which have not been audited by us. These financial information are unaudited and have been furnished to us by the Management of the Parent Company and our conclusion on the Result, in so far as it relates to the amounts and disclosures included in respect of this Associate and a Jointly Controlled Entity, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it is related to the aforesaid Associate and Jointly Controlled Entity, is based solely on the reports of the other auditors.
- c) The financial results include the results for the quarter ended 31st March, 2026 being the balancing figures between the audited figures in respect of the



financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters.

For **V. SINGHI & ASSOCIATES**
Chartered Accountants
Firm Registration No. 311017E



A handwritten signature in black ink, appearing to be "A. Sengupta", with a small mark above the end of the signature.

(A. Sengupta)
Partner

Place: Kolkata
Date: 26th May, 2026

Membership No.: 051371
UDIN: 26052371VGOHUR4840

WILLIAMSON MAGOR & CO. LIMITED
CIN:L01132WB1949PLC017715

Registered Office: Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata- 700001
Telephone No.: 033-22101221, 2243-5391, 2248-9434, 2248-9435, Fax: 033-2248-3683/8114/6265
E-mail: administrator@mcleodrussel.com, Website: www.wmtea.com

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026 (Rs. in thousand)

Particulars	Quarter Ended			For the Year ended	
	31st March, 2026 (Audited)	31st December, 2025 (Unaudited)	31st March, 2025 (Audited)	31st March, 2026 (Audited)	31st March, 2025 (Audited)
INCOME					
I Revenue from Operations					
Interest Income	2	3	4	9	324
Sale of Services	640	600	4,895	6,735	19,580
Dividend Income	-	8,638	-	8,649	8,645
Total Revenue from Operations	642	9,241	4,899	15,393	28,549
II Other Income	1,967	499	4,46,879	15,11,786	4,46,920
III TOTAL INCOME	2,609	9,740	4,51,778	15,27,179	4,75,469
IV EXPENSES					
Finance Costs	148	166	1,619	1,019	12,897
Employee Benefits Expense	859	770	819	3,492	3,343
Depreciation Expense	5	3	4	16	16
Legal and Professional Charges	635	934	581	3,058	3,598
Claims against Guarantees	-	-	34,401	-	34,401
Provision for Doubtful Assets created/ (written back)	-	-	1,20,320	-	27,15,341
Asset written off	(183)	-	-	15,01,153	-
Other Expenses	2,265	1,618	1,051	5,366	4,569
TOTAL EXPENSES	3,729	3,491	1,58,795	15,14,104	27,74,165
V Profit/(Loss) before share of profit/Loss of associate and Joint Venture (III-IV)	(1,120)	6,249	2,92,983	13,075	(22,98,696)
Share of Profit/(Loss) of associate and Joint Venture	(24)	(12)	(11)	(36)	(20)
Profit/(Loss) before Tax(III-IV)	(1,144)	6,237	2,92,972	13,039	(22,98,716)
VI Tax Expense					
Current Tax	-	-	-	-	-
Deferred Tax	24,140	(2,20,862)	1,38,957	25,616	(4,84,798)
VII Profit after Tax for the period	(25,284)	2,27,099	1,54,005	(12,577)	(18,13,918)
VIII Other Comprehensive Income:					
i. Items that will not be reclassified to Profit or Loss	-	-	-	-	-
- Changes in fair value of FVOCI Equity Instruments	(5,16,910)	(84,667)	(3,18,421)	1,87,617	2,07,348
- Remeasurement of post-employment benefit obligations	8	-	4	8	4
ii. Income tax relating to items that will not be reclassified to Profit or Loss	73,918	73,875	(92,624)	(1,12,812)	(17,439)
Total Other Comprehensive Income	(4,42,984)	(1,58,542)	(2,25,793)	74,813	2,24,791
Total Comprehensive Income for the year(VII+VIII)	(4,68,268)	68,557	(71,788)	62,236	(15,89,128)
Paid-up Equity Share Capital (Par value Rs. 10/- per Equity Share)	1,09,564	1,09,564	1,09,564	1,09,564	1,09,564
Other Equity excluding Revaluation Reserves	-	-	-	(23,22,444)	(23,84,680)
Earnings per Equity Share (Basic and Diluted) (in Rs.)*(Par value Rs. 10/- per Equity Share)	(2.31)	20.73	14.06	(1.15)	(165.56)

See Accompanying Notes to the Financial Results

For and on behalf of the Board of Directors

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Lakshman Singh
Chairman & Director
DIN: 00027522



Williamson Magor & Co. Limited
Consolidated Statement of Assets & Liabilities as at 31st March, 2026

Particulars	(Rs. in thousand)	
	As at 31st March, 2026	As at 31st March, 2025
I. ASSETS		
1 Financial Assets		
(a) Cash and Cash Equivalents	2,689	840
(b) Bank Balance other than (a) above	135	126
(c) Receivables		
(i) Trade Receivables	93,282	89,727
(ii) Other Receivables	6,15,685	6,15,643
(e) Investments	19,76,574	17,88,992
(f) Other Financial Assets	7,144	7,144
Total Financial Assets	26,95,509	25,02,472
2 Non-Financial Assets		
(a) Current Tax Assets (Net)	2,911	1,566
(b) Deferred Tax Asset (Net)	12,65,132	14,03,564
(c) Property, Plant and Equipment	653	669
(d) Other Non-financial Assets	1,534	1,098
Total Non-Financial Assets	12,70,230	14,06,897
Total Assets	39,65,739	39,09,369
II. LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
(a) Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	37,106	35,595
(II) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	7,614	6,643
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	5,357	5,242
(b) Debt Securities	3,35,091	3,35,091
(c) Borrowings (Other than Debt Securities)	51,99,608	52,07,226
(d) Deposits	4,676	4,676
(e) Other Financial Liabilities	5,76,532	5,76,830
Total Financial Liabilities	61,65,984	61,71,303
2 Non-Financial Liabilities		
(a) Provisions	3,472	3,545
(b) Other Non-Financial Liabilities	9,163	9,637
Total Non-Financial Liabilities	12,635	13,182
3 Equity		
(a) Equity Share Capital	1,09,564	1,09,564
(b) Other Equity	(23,22,444)	(23,84,680)
Total Equity	(22,12,880)	(22,75,116)
Total Liabilities and Equity	39,65,739	39,09,369

For and on behalf of the Board of Directors

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Chairman & Director
DIN: 00027522



Williamson Magor & Co. Limited
Consolidate Statement of Cash Flows for the year ended 31st March, 2026

Particulars	(Rs. in thousand)	
	For the period ended 31st March, 2026	For the period ended 31st March, 2025
Cash Flows from Operating Activities		
Profit/(Loss) before Taxation and after Exceptional Items	13,075	(22,98,696)
Adjustments for :		
Depreciation	16	16
Repayment of Interest on short term borrowings	1,019	10,178
Provision for Sub Standard Assets written back	(15,11,646)	(4,46,879)
Provision for Doubtful Assets created	-	27,15,341
Claims against Guarantees	-	34,401
Asset Written Off	15,01,153	-
Operating Profit before Working Capital changes	3,617	14,361
Adjustments for :		
(Increase) in Trade Receivables	(3,555)	(19,896)
Decrease in Other Receivables	(42)	42
(Increase)/ Decrease in Loans	10,491	4,72,079
(Increase)/ Decrease in Other Bank Balance	-	8,383
(Increase)/ Decrease in Other Financial Assets	-	(4)
(Increase) in Other Non Financial Assets	(436)	(310)
Increase/ (Decrease) in Other Payables	1,087	(35,846)
Increase in Trade Payables	1,511	6,913
Increase in Other Non Financial Liabilities	(473)	1,156
Increase/ (Decrease) in Provisions	(62)	78
Increase in Other Financial Liabilities	(298)	348
Cash generated from Operations	11,840	4,47,304
Direct taxes paid/ (Refund)	(1,345)	(840)
Cash Flow from Operating Activities (A)	10,495	4,46,464
Cash Flows from Investing Activities		
Net cash (used in)/from Investing Activities (B)	-	-
Cash Flows from Financing Activities		
Proceeds from Short Term Borrowings	17,305	-
(Repayment) of Short Term Borrowings	(24,923)	(4,38,071)
(Payment) of Interest on Short Term Borrowings	(1,019)	(10,178)
Net cash (used in)/from Financing Activities (C)	(8,637)	(4,48,249)
Net increase in Cash and Cash Equivalents (A+B+C)	1,858	(1,785)
Cash and Cash Equivalents at the beginning of the year/period	966	2,751
Cash and Cash Equivalents at the end of the year/period	2,824	966
Reconciliation of Cash & Cash Equivalents as per Statement of Cash Flows		
Cash and Cash Equivalents	2,689	840
Other Bank Balances	135	126
Balance as per Statement of Cash Flows	2,824	966

For and on behalf of the Board of Directors

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Lakshman Singh
Chairman & Director
DIN: 00027522



- 1) The above results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 26th May, 2026.
- 2) The above results have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3) The Parent Company had received an order passed by the Reserve Bank of India ("RBI") for cancellation of Certificate of Registration (No. 05.05534 dated March 31, 2003) vide letter no. KOL.DOS.RSG.No.S949/03.03.008/2022-23 dated July 04, 2022 under Section 45-IA(7) of the Reserve Bank of India Act, 1934. The RBI had also instructed the Parent Company to follow RBI Norms unless the NBFC operations are ceased by the Parent Company.

The Parent Company had filed a petition with the Appellate Authority of NBFC Registration for the restoration of the Certificate of Registration. The Appellate Authority rejected the petition and passed the final order dated May 04, 2023 for cancellation of Registration. Further, a Writ Petition before the Calcutta High Court has been filed by the Parent Company for restoration of the licence and the matter is subjudice.

The Consolidated Audited Financial Results of the Parent Company for the quarter and year ended 31st March, 2026 have been prepared considering the prudential norms applicable to the Non-Banking Financial Company.

- 4) During the quarter and year ended 31st March, 2026, the Parent Company's financial performance has been adversely affected due to external factors beyond the control of the Parent Company and a negative net worth due to the classification of loans and advances as Non-Performing Assets. The Parent Company has defaulted in repayment of principal and interest on loans to the lenders and others and the liquidity issues faced by the Parent Company are being discussed with them. However, the Management is confident that with the Lenders' and Promoters' support and various other measures taken, the Parent Company will be able to generate sufficient cash inflows through profitable operations and improve its net working capital position to discharge its current and non-current financial obligations. Accordingly, the Board of Directors has decided to prepare the Consolidated Audited Financial Results on a Going Concern Basis.
- 5) a) Pursuant to default in payment of loan of Rs.10,00,000 thousands obtained by the Parent Company (M/s Williamson Magor & Company Limited (WMCL)) and Rs.10,00,000 thousands obtained by Williamson Financial Services Limited (WFSL), a group company, to InCred Financial Services Limited (formerly known as KKR Financial Services Limited), which was subsequently assigned to Real Touch Finance Limited. An Arbitration Award was received from International Chambers of Commerce Court of Arbitration dated 29th September, 2025, fixing a joint liability of eight parties including the company, of Rs. 50,89,591 to pay Real Touch Finance Limited was declared entitled to recover a sum of Rs. 2,023 thousand for expenses incurred by it jointly or severally from the Parent Company and other respondents. Being aggrieved, the Parent Company and Williamson Financial Services Limited being the borrowers of the loan facility as above have jointly filed a petition against the above award on 5th February, 2026 in the Delhi High Court under section 34 of the Arbitration



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Act. In the earlier years, the Parent Company had recognised a liability of Rs. 12,36,586 (thousands) and in view of the above petition being sub judice, no further liability has been ascertained and recognised by the Parent Company as per the Arbitration Award and the same is pending for final disposal of the said appeal.

b) Interest of Rs. 4,29,251 thousand for unsecured Inter-corporate borrowings for the year ended 31st March, 2026 including Rs. 1,05,962 thousand for the quarter ended 31st March, 2026 has not been provided in the above Financial Results. The Parent Company is negotiating with its lenders for the waiver of interest charged on Inter-Corporate Borrowings.

- 6) a) In earlier years, the Parent Company had issued Non-Convertible Debentures worth 1,00,000 (Rs. in thousand) to IL & FS which matured by the end of the Financial Year 2022-23. The Parent Company defaulted in repayment of the dues consequently, invocations were made time-to-time by the debenture trustee towards recovery of its dues.

Debenture trustee had invoked various securities owned by a Group Company in the earlier years to the tune of Rs. 70,802 thousand of which adjustments were not adjusted in the books of accounts due to non-communication from the debenture trustee. The same are adjusted and given effect to in the current year on communication from a Group Company.

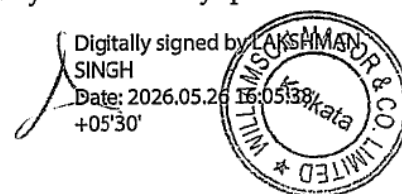
One-time settlement agreement dated 05th May, 2023 was signed by and between the Debenture-holder, the Parent Company and Guarantors along with other borrowers. According to the MoU, the Parent Company and other borrowers had settled their respective liability towards debt securities in part for cash consideration of Rs. 4,96,700 thousand which was paid by a group company on behalf of the company and other borrowers and the balance is to be settled by selling the collateral security of Neemrana Land jointly owned by Vedica Sanjeevani Projects Private Limited and Christopher Estates Private Limited by the end of the year. On 9th May, 2026, the sale certificate was issued for the above-mentioned immovable property in favour of the Auction Purchaser, with proceeds amounting to Rs. 9,02,500 (in thousands). These proceeds from the sale of Neemrana Land shall be used to settle the outstanding dues. Further adjustments will be recorded on completion of settlement procedure in entirety.

- 7) In earlier years, the Parent company had extended an Inter-Corporate Loan to McNally Bharat Engineering Co. Ltd. (MBECL), which was under Corporate Insolvency Resolution Process (CIRP). A claim of ₹15,96,621 thousand was filed, of which only ₹1,30,000 thousand (principal) was admitted by the Resolution Professional. The NCLT-approved resolution plan is under implementation. The Parent Company, being a promoter company, could recover an amount to the extent of Rs. 1.83 lakhs against the inter-corporate deposit given and interest accrued thereon. Hence, the loan and interest has been written off and provision created in earlier years for the same written back. Further, in earlier years, investment in equity shares of MBECL were impaired at fair value of Rs. Nil in accordance with Ind AS 113. However, during the current year, the Parent Company has received an intimation for payment of consideration of Rs. 0.01 per share against the 40 lakh Equity shares held at record date, resulting in a total receipt of Rs. 40,000. The same has been booked as receivable for the year ended 31st March, 2026.

- 8) In the earlier year, one of the lenders of the Parent Company, Aryan Mining and Trading Corporation Private Limited had assigned its receivable from the Parent Company to Danta Vyapar Kendra



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Limited amounting to Rs. 38,392 thousand. The Parent Company has defaulted in the payment Rs. 41,874 thousand (including interest thereon) due as on 31st March, 2026.

- 9) Certain debit and credit balances including borrowings and interest thereon, trade and other payables, loans and advances, trade and other receivable, other current assets and certain statutory and other liabilities are subject to reconciliation with individual details and balances and confirmation thereof. Adjustments/ impact and related disclosures including those related to MSME and interest there against, if any, payable in this respect are currently not ascertainable.
- 10) The Parent Company has recognised Deferred Tax Assets of Rs. 12,65,137 thousand as at 31st March, 2026. The Management is hopeful that adequate future taxable profit will be generated against which the Deferred Tax Asset could be utilised.
- 11) The Statement includes the Parent Company's share of net loss of Rs. Nil for the quarter and year ended 31st March, 2026, in respect of Williamson Financial Services Limited. It also includes the Parent Company's share of net loss of Rs. 24 thousand and Rs. 36 thousand for the quarter and year ended 31st March, 2026, respectively, in respect of Majerhat Estates and Developers Limited. Similarly, the Parent Company's share of net loss of Rs. Nil for the same periods in respect of D1 Williamson Bio Fuel Limited is based on unreviewed financial information certified by the management of the joint venture and considered not material to the Parent Company.
- 12) The Parent Company has given unsecured loans to various parties amounting to Rs. 32,32,574 (thousands) on which Rs. 2,42,114 (thousands) is accrued interest, which remained outstanding as on 31st March, 2026. Of this amount, only Rs. 32,32,574 (thousands) has been recognised as a provision in the financial statements.
The Parent Company has not recognized any interest on such inter corporate deposits for the quarter and year ended 31st March, 2026.
- 13) The Parent Company is a single-segment entity as envisaged in Ind AS-108 on "Operating Segments".
- 14) Figures relating to previous periods have been regrouped wherever necessary to conform to the figures of the current period.

For and on behalf of the Board of Directors
For Williamson Magor & Co. Limited

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Lakshman Singh
Director
DIN: 00027522

Place: Kolkata
Date: 26th May, 2026



ANNEXURE I

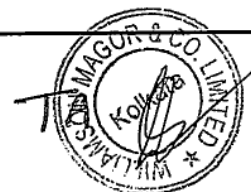
Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Consolidated Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026

[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in thousand)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in thousand)
	1	Turnover / Total income	15,27,179	15,27,179
	2	Total Expenditure	15,14,104	21,85,469
	3	Net Profit/(Loss)	-12,577	-6,83,906
	4	Earnings Per Share	-1.15	-62.42
	5	Total Assets	39,65,739	37,23,624
	6	Total Liabilities	61,78,619	66,07,870
	7	Net Worth	-22,12,880	-28,84,246
	8	Any other financial item(s)	NIL	NIL

II.	Audit Qualification (each audit qualification separately):	
	Qualification-1	
	a. Details of Audit Qualification:	(1) <u>Going Concern Assumption in preparation of the Statement</u> The Parent Company had defaulted in repayment of borrowings to its financial institutional lenders and others. In view of the Management, the Parent Company would be able to improve its net working capital position to discharge its current and non-current financial obligations. However, in view of the uncertainties involved, these events and conditions indicate a material uncertainty which may cast a significant doubt on the Parent Company's ability to continue as a going concern. Accordingly, the use of going concern assumption of accounting in preparation of this Statement is not adequately and appropriately supported as per the requirements of Indian Accounting Standard 1 "Presentation of Financial Statements".
	b. Type of Audit Qualification:	Qualified Opinion
	c. Frequency of qualification:	Repetitive



d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Estimation not possible
(ii) If management is unable to estimate the impact, reasons for the same:	Estimation not possible
(iii) Auditors' Comments on (i) or (ii) above:	Not able to comment on impact of going concern assumption at present (Refer (a) Basis for Qualified Opinion).



Qualification-2

a. Details of Audit Qualification:

(2) Non-recognition of Interest Expense

We draw attention to Note No. 5 (b) of the Statement relating to non-recognition of interest expense on secured borrowings from financial institutions and unsecured inter-corporate borrowings. As the matter is under dispute / negotiation, the Parent Company has neither recognized nor ascertained any finance cost on such secured borrowings for the period given hereunder:

Sl. No.	Name of the Secured Lender	Period for which interest has not been provided for
1	HDFC Bank Limited	From April, 2021 upto March, 2026

Interest expense on unsecured inter-corporate borrowings amounting to Rs. 4,29,251 thousand for the year ended 31st March, 2026 including Rs. 1,05,962 thousand for the quarter ended on that date has not been recognised by the Parent Company. As a result, finance cost and liability on account of interest to that extent is understated and Total Comprehensive Loss is understated. Further, penal/compound interest and other adjustments in respect of borrowings have not been recognised and amount payable to the lenders and other parties in this respect are lacking confirmation from respective parties and consequential reconciliation. Pending final determination of amounts with respect to these, adjustments and impacts arising therefrom have not been ascertained and as such cannot be commented upon by us.

This constitutes a departure from the requirements of Indian Accounting Standard 109 "Financial Instruments" and accrual basis of accounting.

b. Type of Audit Qualification:

Qualified Opinion

c. Frequency of qualification:

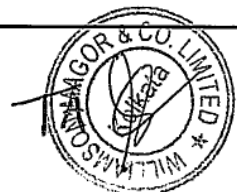
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d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

The Parent Company has disagreement with lenders regarding the steep interest rates hence nothing is provided nor paid by the company.

As the matter is under dispute, the Board of Directors has decided not to recognize interest expense on its borrowings for the current period in the Audited Financial Results as the same is unascertainable at present.

e. For Audit Qualification(s) where the impact is not quantified by the auditor:



(i) Management's estimation on the impact of audit qualification:	Not Applicable
(ii) If management is unable to estimate the impact, reasons for the same:	Not Applicable
(iii) Auditors' Comments on (i) or (ii) above:	Not able to comment on impact of going concern assumption at present (Refer (b) Basis for Qualified Opinion).

Qualification-3

a. Details of Audit Qualification: (3) Default in repayment of Interest and Principal of Debt Securities

We draw attention to Note No. 6 of the Statement with respect to default in repayment of Principal and Interest on Non-Convertible Debentures issued to IL&FS Financial Services Limited and subsequent settlement agreed upon. In earlier years, Security provided by the Parent Company by way of mortgage/pledge of certain properties with the Debenture Trustee against issue of above debentures have been invoked by the Debenture Trustee from time to time.

The Management has ascertained and decided to adjust disposal proceeds and payment made as per the settlement agreement from the outstanding value of debentures and estimated interest as per the repayment schedule. We are unable to ascertain the effect of the same as of now due to the lack of requisite confirmations and pending reconciliations.

b. Type of Audit Qualification: Qualified Opinion

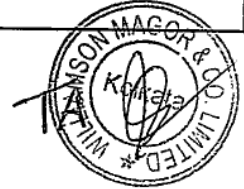
c. Frequency of qualification: Repetitive

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not quantified

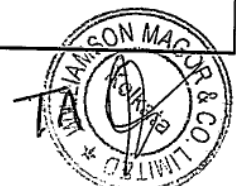
e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification: Estimation not possible

(ii) If management is unable to estimate the impact, reasons for the same: Estimation not possible



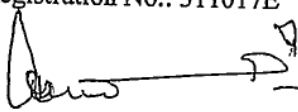



(iii) Auditors' Comments on (i) or (ii) above:	The Management need to take confirmation and do reconciliation to calculate the impact on Debt Securities. (Refer (c) Basis for Qualified Opinion).
Qualification- 4	
a. Details of Audit Qualification:	<p>(4) <u>Balances of receivables, unsecured and secured loan creditors and their balance confirmations.</u></p> <p>We draw attention to Note No. 9 with respect to certain balances, relating to trade and other receivables and liabilities including those payable to loan creditors lacking reconciliation and confirmation. Non-determination/ recognition of amount payable in respect of claims pursuant to the undertaking executed between the Parent company and the lenders in respect of certain group companies regarding company's obligation in respect of the settlement arrived at with corporate lenders. Pending determination of the company's obligation and finalization of terms and conditions following the agreement arrived at with the parties, adjustments to be made in this respect are currently not ascertainable and as such cannot be commented upon by us.</p>
b. Type of Audit Qualification:	Qualified Opinion
c. Frequency of qualification:	Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Estimation not possible
(ii) If management is unable to estimate the impact, reasons for the same:	Estimation not possible
(iii) Auditors' Comments on (i) or (ii) above:	The Management need to take confirmation and do reconciliation to calculate the impact of Borrowings and Loans and Advances. (Refer (d) Basis for Qualified Opinion).



Qualification- 5	
a. Details of Audit Qualification:	(5) <u>Default in payment of interest and repayment of principal of secured and unsecured loans</u> We draw attention to Note No. 5(b) & 8 of the Statement with respect to default in payment of interest and repayment of principal of Loan borrowed from secured and unsecured lenders of the Company.
b. Type of Audit Qualification:	Qualified Opinion
c. Frequency of qualification:	Whether appeared first time
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Estimation not possible
(ii) If management is unable to estimate the impact, reasons for the same:	Estimation not possible
(iii) Auditors' Comments on (i) or (ii) above:	Not able to comment on impact at present. (Refer (e) Basis for Qualified Opinion).
Qualification- 6	
a. Details of Audit Qualification:	(6) <u>Recognition of Deferred Tax Assets</u> We draw attention to Note No. 10 of the Statement relating to recognition of Deferred Tax Assets amounting to Rs. 12,65,137 thousand as at 31st March, 2026. Considering the management's assessment of going concern assumption in the Statement, the threshold of reasonable certainty for recognizing the deferred tax assets as per Indian Accounting Standard 12 "Income Taxes" has not been met. Consequently, deferred tax assets are overstated and total comprehensive income for the year ended 31st March, 2026 is understated by that extent.
b. Type of Audit Qualification:	Qualified Opinion
c. Frequency of qualification:	Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Estimation not possible



	(ii) If management is unable to estimate the impact, reasons for the same:	Estimation not possible
	(iii) Auditors' Comments on (i) or (ii) above:	Not able to comment on impact at present. (Refer (f) Basis for Qualified Opinion).
III.	<p>Signatories:</p> <ul style="list-style-type: none"> • Manager & CFO (Sudipta Chakraborty)  • Audit Committee Chairperson (Tabrez Ahmed, DIN:10570558)  • Statutory Auditor <p style="text-align: right;"> For V. SINGHI & ASSOCIATES Chartered Accountants Firm Registration No.: 311017E  (A. Sengupta) Partner Membership No.: 051371 </p> <p style="text-align: center;">  </p> <p>Place: Kolkata Date: 26th May, 2026</p>	

